

GLOBAL MARKET UPDATE

Is the largest trade deal in history really very close?

Although the economic diary was relatively light on relevant data releases, **headlines related to the renewed strains between the US and China left investors scratching their heads.** During the week, President Trump claimed that Washington and Beijing were very close to make the largest trade deal in history. However, the POTUS added that he stood with Hong Kong protesters. The US Senate passed a bill that requires certification of Hong Kong autonomy and warned China against suppressing protestors violently. The US backing of Hong Kong demonstrators fuelled Chinese anger and officials called upon the US to stop interfering with internal Chinese affairs. Although, US President Trump tried to verbally dissect the two issues, as if they were independent of each other, we believe that Chinese officials could become more reluctant to sign the so-called Phase One trade deal soon if the POTUS signs the bill supporting Hong Kong protesters into law.

These renewed strains come after news that the US and China were in final negotiations over how much tariffs should be rolled back. Since we may or may not receive new relevant pieces of information related to the trade negotiations this week, **macroeconomic data releases could return to the focus.**

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	New Zealand 0.51% Switzerland -0.21% Norway -0.28%
Bottom 3	Denmark -2.54% Luxembourg -2.39% Portugal -1.92%

EMERGING	
Top 3	Brazil 2.09% Turkey 1.68% South Africa 1.39%
Bottom 3	Chile -5.83% South Korea -4.10% Egypt -2.73%

FRONTIER	
Top 3	Argentina 5.28% Slovenia 2.14% Sri Lanka 2.02%
Bottom 3	Vietnam -3.17% Jordan -0.99% Tunsisia -0.97%

UNITED STATES

S&P 3,110 **-0.33%**, 10yr Treasury 1.78% **-6.02bps**, HY Credit Index 338 **+10bps**, Vix 12.34 **+29Vol**

US President Trump sent mixed messages during the week, as the President reiterated that a deal with China was very close and added that he stood with Hong Kong. Furthermore, the US economy showed signs of strength, with Markit PMI readings exceeded expectations and rose relative to the previous month's readings. **In this environment, most of the major stock indices declined** (the S&P500 index decreased 0.3%), **the Treasury curve flattened** (the 2-year Treasury yield rose 2bp to 1.63%, whilst the 10-year yield eased 6bp to 1.77%), whilst the **greenback strengthened** (the trade-weighted DXY index rose 0.3%).

EUROPE

Eurostoxx 3,710 **-0.92%**, German Bund -0.35% **-2.50bps**, Xover Credit Index 232 **-1bps**, USDEUR .907 **+0.29%**

Further weakness in macroeconomic data in the Euro Area weighed on investor sentiment. In this context, the major stock indices of the four largest economies in the Euro Area declined by the end of the week. As investors were increasingly seeking haven assets, government bond yields in the core Eurozone countries somewhat eased (the German 10-year yield decreased 2bp to -0.36%), whilst periphery spreads slightly compressed (the Italian 10-year yield declined 5bp to 1.18%).

ASIA PACIFIC

HSCEI 10,629 **+0.81%**, Nikkei 23,292.81 **-0.73%**, 10yr JGB-0.08% **0bps**, USDJPY 108.860 **-0.09%**

Mixed signals on trade from Washington and Beijing whipsawed Asian stock markets, as US President Trump said a trade deal with China was close, but that protests in Hong Kong complicated the matter. Meanwhile Chinese Vice Premier He was said to have invited US Trade Representative Lighthizer to Beijing for further talks later this month. In this environment Chinese "H" shares rose 0.8% in USD followed by the Pakistani stock index (+0.9% in USD). In contrast, the South Korean stock market was among the poorest performers, as the country's benchmark declined 4.1% in USD.

GDP growth in Thailand accelerated in 3Q19 and reached 2.4% YoY after bottoming out in 2Q19 at 2.3% YoY. Private consumption grew 4.2% YoY, whilst government spending growth rose to 1.8% YoY. In addition, both private (+2.4% YoY) and public investment activity (+3.7% YoY) picked up in 3Q19.

We expect the Thai economy to further accelerate in 4Q19 and sustain its upswing through 2020, when real GDP

growth is estimated to be in the range between 3.0-3.5%.

The Indonesian central bank decided to keep the policy rate stable at 5% after a cumulative of 100bp rate cuts in the period between July and October. Although the authority left the key interest rate unchanged, the reserve requirement ratio was reduced by 50bp to 5.50% to boost credit growth in the economy.

The Pakistani central bank held the key policy rate at 13.25%. The central bank argued that in the context of the prevailing inflation dynamics (CPI inflation at 11% YoY in October), it is appropriate to maintain current monetary conditions. According to the central bank's forecast, inflation is unlikely to moderate below 11-12% YoY before June 2020. The Monetary Policy Council expressed its intention to bring down inflation into that range of 5-7% YoY on a 2-year horizon.

In our interpretation, the central bank will most likely keep the policy rate unchanged in 1H20 and might start to reduce the key policy rate in 3Q20 should domestic inflation allow.

LATIN AMERICA

MSCI Lat Am 2,712 **+0.84%**

The Brazilian stock index was one of the best performing Latin American benchmark during the week, as it rose 2% in USD, bringing the year-to-date gains to 11.4% in USD. In contrast, the weakness in the Chilean market persisted due to adverse idiosyncratic developments and consequently the country's stock index declined 5.8% in USD.

In Chile, GDP grew 3.3% YoY in 3Q19 (up from 1.9% YoY in 2Q19), predominantly led by investments, due to stronger construction activity. In addition, mining and services were also positive contributors.

Looking ahead, despite some encouraging monthly macro data, recent disruptions could weigh on the persistence of the economic recovery in 4Q19. The heightened uncertainty would likely weigh on investment and consumption decision-making.

The Peruvian economy expanded 3% YoY in 3Q19, accelerating from the sluggish growth of 1.7% YoY in 1H19. The acceleration registered in 3Q19 may correspond to some extent to a weak reference point a year ago. Domestic demand (+4.0% YoY) supported headline economic growth, as private consumption rose 2.9% YoY, whilst gross fixed investments grew 5.2% YoY.

The nationwide protests in Colombia addressed a wide range of issues, such as opposing the pension and labour reforms, students demanding higher spending on education, etc. Although the number of protesters was large, the marches were generally peaceful. The need for pension reform in Colombia has already been widely acknowledged (i.e. to expand coverage and en-

sure sustainability), but so far has lacked political will.

Fitch reaffirmed Colombia's credit rating at BBB (the second lowest investment grade notch) and sustained the 'negative' outlook. Fitch changed the outlook from 'neutral' to 'negative' in late May. According to Fitch, the retention of the outlook reflects continued risks to fiscal consolidation and the trajectory of government debt, the weakening of fiscal policy credibility, and increasing external vulnerabilities derived from higher external imbalances and rising indebtedness. The credit rating by Moody's is at a comparable Baa2 (with 'stable' outlook), whilst S&P's rating is one notch lower (BBB-) with a 'stable' outlook.

Argentine President-elect Fernandez met with IMF Managing Director Georgieva. The two parties discussed the President-elect's 'intention to put in place an economic plan which allows Argentina to grow, in order to reach a repayment agreement that we [Argentina] can meet without further adjustment on the Argentines.' according to a tweet by Mr Fernandez. Later, the IMF published a short statement in which Georgieva described the call as 'very constructive.' According to local media reports, economic advisors of the Fernandez-led incoming government will meet large creditors to Argentina to start a conversation on debt repayments and restructuring.

AFRICA

MSCI Africa 777 +1.19%

African stock markets delivered a mixed performance during the week: the Moroccan (+1.7% in USD) and South African market (+1.4% in USD) outperformed most of their regional peers. In contrast, the Egyptian (-2.7% in USD) and Kenyan index (-1% in USD) declined.

South Africa's central bank kept the key policy rate unchanged at 6.50%, despite a sustained drop in headline inflation (3.7% YoY in October). The decision was not unanimous, as three members of the Monetary Policy Council wanted to see inflation expectations closer to the midpoint of its target range (4.5% +/- 1.5%), whilst two members voted for a 25bp reduction. The central bank lowered its forecast for economic growth 0.5% for this year and reduced its forecasts for the next two years to 1.4% and 1.7%, respectively.

Economic growth in Nigeria slightly accelerated in the third quarter of the year, as the rate of real GDP growth reached 2.3% YoY vs. 2.1% YoY in the previous quarter. According to the Statistics Office, economic activity was supported by crude oil production, which rose to a three-year high, accounting for 90% of the country's exports. Separately, the Statistics Office reported that **consumer price inflation – unexpectedly – accelerated to 11.6% YoY in October.** The government's crackdown on smuggling caused disruptions in the food supply, which in turn pushed up prices.

Given the increase in inflation, the central bank is even less likely to deliver rate cuts to support the domestic economy. In this context, full-year GDP growth is likely to be as high as 2.2-2.4% in 2019. In the absence of structural reforms and cyclical aid by policymakers, Nigeria's economy is

unlikely to exhibit a significantly faster growth in 2020, in our view. Unless the government passes the 2020 budget soon, it could prove to be challenging to exceed the 2% growth rate next year.

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THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
GDP growth (3Q19) YoY	Wed/27	1.9%
PCE deflator (Oct) YoY	Wed/27	1.4%
Fed Beige Book	Wed/27	

EUROPE	DATE	CONSENSUS
Germany: CPI inflation (Oct) YoY	Wed/27	1.3%
Eurozone: HICP inflation (Oct) YoY	Fri/29	0.9%

ASIA PACIFIC	DATE	CONSENSUS
China: manufacturing PMI (Nov)	Fri/29	
India: GDP growth (3Q19) YoY	Fri/29	
South Korea: policy rate decision	Fri/29	1.25%

LATIN AMERICA	DATE	CONSENSUS
Mexico: GDP growth (3Q19) YoY	Mon/25	-0.4%
Brazil: unemployment rate (Oct)	Fri/29	

AFRICA	DATE	CONSENSUS
Kenya: policy rate decision	Mon/25	8.50%
Nigeria: policy rate decision	Tue/26	13.50%

GLOBAL MARKET DATA

18 - 24 NOVEMBER

Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	3,110.29	-0.33%	2.39%	24.07%	17.37%		105%
RUSSELL 2000 INDEX	RTY Index	US	1,588.94	-0.47%	1.70%	17.83%	6.76%		93%
NASDAQ COMPOSITE INDEX	COMP Index	US	8,519.89	-0.25%	2.74%	28.40%	22.20%		106%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	16,954.84	-0.94%	1.82%	21.29%	11.53%	18.38%	107%
S&P 500 CONS DISCRET IDX	S5COND Index	232.26	944.15	-0.80%	-0.62%	20.81%	17.20%		111%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	627.97	-0.21%	0.11%	20.33%	12.43%		92%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	495.51	0.46%	4.10%	25.16%	14.05%		86%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	1,135.88	0.81%	3.68%	13.45%	9.80%		177%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,516.67	-0.83%	3.37%	39.36%	34.10%		96%
S&P 500 ENERGY INDEX	S5ENRG Index	US	438.15	-0.52%	2.69%	3.32%	-9.81%		94%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	3,110.29	-0.33%	2.39%	24.07%	17.37%		105%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	686.73	-0.81%	3.84%	26.67%	17.28%		90%
S&P 500 MATERIALS INDEX	S5MATR Index	US	371.93	-1.69%	1.97%	17.47%	10.43%		89%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	235.20	-1.22%	-3.29%	22.27%	15.30%		87%
S&P 500 COMM SVC	S5TELS Index	US	176.92	-0.40%	2.97%	27.48%	23.07%		102%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	318.47	0.20%	-2.26%	18.56%	16.66%		130%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	3,710.21	-0.92%	1.18%	18.26%	13.96%	22.85%	72%
CAC 40 INDEX	CAC Index	France	5,927.18	-1.05%	1.72%	19.92%	15.32%	24.57%	92%
DAX INDEX	DAX Index	Germany	13,260.82	-0.86%	1.19%	20.13%	14.21%	24.67%	87%
Athex Composite Share Pr	ASE Index	Greece	891.30	0.41%	-0.12%	39.90%	43.85%	45.33%	86%
FTSE MIB INDEX	FTSEMIB Index	Italy	23,475.67	-1.66%	1.37%	22.31%	20.82%	26.94%	101%
AEX-Index	AEX Index	Netherlands	595.73	-1.31%	1.66%	16.95%	11.41%	21.49%	84%
PSI All-Share Index GR	BVLX Index	Portugal	3,316.60	-1.73%	-0.19%	14.85%	13.29%	19.31%	68%
MOEX Russia Index	IMOEX Index	Russia	2,956.01	0.23%	2.25%	35.53%	27.92%	24.41%	65%
IBEX 35 INDEX	IBEX Index	Spain	9,313.50	-0.34%	-1.12%	4.32%	0.42%	8.37%	66%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,732.21	-1.77%	-0.27%	14.01%	10.38%	22.39%	89%
SWISS MARKET INDEX	SMI Index	Switzerland	10,438.71	-0.21%	0.33%	21.40%	17.77%	23.02%	89%
BIST 100 INDEX	XU100 Index	Turkey	107,632.70	1.68%	8.40%	8.14%	6.88%	16.78%	122%
FTSE 100 INDEX	UKX Index	UK	7,368.40	-0.30%	0.23%	9.60%	4.90%	8.90%	85%
Asia Pacific									
MSCI AC ASIA x JAPAN	MXASJ Index	MSCI Asia Ex	648.34	-0.16%	0.44%	8.67%	8.14%	8.67%	98%
S&P/ASX 200 INDEX	AS51 Index	Australia	6,731.41	-1.70%	-0.85%	14.43%	10.22%	18.83%	91%
DSE 30 Index	DS30 Index	Bangladesh	1,637.13	0.66%	1.29%	-13.33%	-12.77%	-12.24%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	10,628.88	0.81%	-0.08%	3.87%	0.65%	3.77%	84%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,906.17	-0.65%	-1.50%	13.05%	7.41%	15.69%	81%
HANG SENG INDEX	HSI Index	HK	26,993.04	1.05%	-0.98%	3.01%	2.29%	2.90%	89%
Nifty 50	NIFTY Index	India	12,054.45	-0.02%	-0.65%	6.52%	11.98%	9.68%	82%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	6,056.31	-0.81%	-2.26%	1.35%	5.10%	-1.52%	48%
NIKKEI 225	NKY Index	Japan	23,292.81	-0.73%	0.16%	17.32%	10.99%	15.48%	90%
KOSPI 200 INDEX	KOSPI2 Index	Korea	282.19	-4.05%	0.49%	0.83%	0.11%	6.66%	102%
Laos Composite Index	LSXC Index	Laos	672.17	-0.93%	-2.24%	-22.01%	-21.13%	-19.22%	114%
FTSE Bursa Malaysia KLCI	FBMVKLCI index	Malaysia	1,590.55	-0.36%	0.09%	-6.41%	-5.27%	-5.54%	83%
KSE-100 INDEX	KSE100 Index	Pakistan	37,938.40	0.93%	11.06%	-8.59%	-20.06%	-2.32%	165%
PSEI - PHILIPPINE SE IDX	PCOMP Index	Philippines	7,771.62	-2.01%	-2.03%	8.16%	10.60%	4.80%	124%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	3,228.76	-0.73%	-0.39%	4.99%	6.68%	5.11%	127%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	6,080.26	2.02%	3.38%	3.05%	2.44%	1.11%	172%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	11,561.58	0.13%	1.57%	18.80%	20.05%	18.91%	90%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,611.91	-0.08%	-0.28%	10.09%	8.66%	2.16%	94%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	976.35	-3.17%	-2.09%	9.51%	6.41%	9.55%	115%
Rest of the World									
MSCI ACWI	MXWD Index	MSCI World	543.33	-0.35%	1.67%	19.24%	13.77%	19.24%	78%
MSCI EM	MXEI Index	MSCI EM	1,048.55	-0.02%	0.63%	8.57%	7.43%	8.57%	76%
MSCI Fronter Market Index	MXFEM Index	MSCI FM	2,645.97	-0.34%	-0.25%	6.39%	4.69%	6.39%	113%
DFM GENERAL INDEX	DFMGI Index	Dubai	2,703.51	-0.64%	-2.28%	6.11%	-2.56%	6.11%	123%
MSCI EM LATIN AMERICA	MXLA Index	Latin America	2,712.40	0.84%	-2.34%	5.71%	4.63%	5.71%	100%
S&P Merval TR ARS	MERVAL Index	Argentina	33,588.83	5.28%	-4.22%	-30.12%	-32.39%	10.88%	71%
MSCI BRAZIL	MXBR Index	Brazil	2,164.58	2.03%	-2.76%	11.35%	9.28%	11.35%	100%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	4,729.90	-5.83%	-7.92%	-19.54%	-22.70%	-7.36%	108%
IGBC GENERAL INDEX	IGBC Index	Colombia	13,290.88	0.00%	-1.22%	13.23%	2.52%	19.26%	
S&P/BMV IPC	MEXBOL Index	Mexico	43,521.86	-0.80%	-0.59%	5.86%	10.31%	4.52%	73%
Bolsa de Panama General	BVPSBVPS Index	Panama	461.08	0.29%	0.63%	2.25%	0.22%	2.25%	35%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	19,885.65	0.14%	-1.47%	2.22%	2.84%	2.77%	66%
MSCI EFM AFRICA	MXFMEAF Index	Africa	776.53	1.19%	4.00%	2.95%	1.33%	2.95%	94%
EGYPT HERMES INDEX	HERMES Index	Egypt	1,294.20	-2.73%	-2.47%	13.55%	9.72%	2.14%	57%
GSE Composite Index	GGSECI Index	Ghana	2,147.89	-0.43%	-0.63%	-24.38%	-25.84%	-14.06%	211%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	2,618.75	-0.95%	0.86%	-7.19%	-4.76%	-7.59%	67%
MASI Free Float Index	MOSENEW Index	Morocco	11,809.15	1.66%	2.52%	2.71%	3.84%	3.91%	153%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	26,991.42	0.38%	2.68%	-13.65%	-15.14%	-14.12%	133%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	50,767.71	1.39%	3.03%	5.53%	4.82%	8.04%	85%
Global Style									
MSCI WORLD GROWTH INDEX	MXWO000G Index	US	2,896.36	-0.42%	2.07%	26.78%	21.51%	26.78%	99%
MSCI WORLD VALUE INDEX	MXWO000V Index	US	2,865.20	-0.35%	1.53%	14.74%	7.93%	14.74%	95%
MSCI World Large Cap	MXWOLC Index	US	1,403.48	-0.41%	1.84%	20.59%	14.76%	20.59%	90%
MSCI World Mid-Cap	MXWOMC Index	US	1,430.98	-0.28%	1.67%	21.28%	13.90%	21.28%	108%
	Average			-0.36%	0.59%	10.15%	6.89%	8.95%	98%
	Top 25%			0.26%	2.11%	19.58%	14.01%	18.85%	107%
	Bottom 25%			-0.89%	-0.92%	3.18%	2.37%	2.65%	84%



GLOBAL MARKET DATA

18 - 24 NOVEMBER

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.20	0.28%	0.94%	2.18%	1.61%
USD-EUR X-RATE	USDEUR Curncy	0.91	0.29%	1.13%	3.86%	3.49%
Russian Ruble SPOT (TOM)	USDRUB Curncy	63.78	0.21%	-0.38%	-7.93%	-2.75%
USD-TRY X-RATE	USDTRY Curncy	5.73	-0.53%	-0.14%	7.99%	7.66%
USD-GBP X-RATE	USDGBP Curncy	0.78	0.65%	0.89%	-0.62%	0.35%
Bloomberg JPMorgan Asia Dollar	ADXY Index	103.89	-0.42%	-0.18%	-1.47%	-0.44%
USD-AUD X-RATE	USDAUD Curncy	1.47	0.48%	1.56%	3.85%	6.96%
USD-CNY X-RATE	USDCNY Curncy	7.03	0.44%	0.01%	2.34%	1.55%
USD-INR X-RATE	USDINR Curncy	71.70	0.18%	0.97%	2.96%	1.07%
USD-JPY X-RATE	USDJPY Curncy	108.86	-0.09%	0.65%	-0.89%	-3.80%
USD-KRW X-RATE	USDKRW Curncy	1,176.17	1.37%	0.81%	5.95%	4.24%
USD-TWD X-RATE	USDTWD Curncy	30.51	0.22%	0.26%	-0.13%	-0.82%
USD-ARS X-RATE	USDARS Curncy	59.79	0.17%	0.21%	58.77%	64.10%
USD-BRL X-RATE	USDBRL Curncy	4.20	0.54%	4.07%	7.93%	9.92%
USD-CLP X-RATE	USDCLP Curncy	799.90	3.32%	7.79%	15.14%	19.58%
USD-MXN X-RATE	USDMXN Curncy	19.35	1.10%	1.02%	-1.27%	-4.41%
USD-EGP X-RATE	USDEGP Curncy	16.14	-0.13%	-0.18%	-10.05%	-9.98%
USD-NGN X-RATE	USDNGN Curncy	363.50	0.14%	-0.28%	-0.55%	-0.55%
USD-ZAR X-RATE	USDZAR Curncy	14.69	0.02%	-2.33%	2.38%	7.04%
Commodities			Return (USD)			
WTI CRUDE FUTURE Jan20	CLA Comdty	58.05	-0.10%	6.49%	19.11%	4.18%
BRENT CRUDE FUTR Jan20	COA Comdty	63.73	0.14%	6.32%	14.73%	-0.03%
Baltic Dry Index	BDI Comdty	1,284.00	-5.38%	-25.82%	1.02%	26.13%
Natural Gas Futures	NG1 Comdty	2.62	-0.86%	1.22%	-9.35%	-40.13%
Gold Spot \$/Oz	XAU Curncy	1,458.30	-0.35%	-3.29%	14.13%	19.18%
Silver Spot \$/Oz	XAG Curncy	16.89	0.06%	-5.96%	9.86%	17.42%
LME COPPER 3MO (\$)	LMCADS03 Comdty	5,855.00	0.10%	1.00%	-1.84%	-6.39%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Year Yield	USGG2YR Index	1.63	0.02	0.10	-0.86	-1.19
US Generic Govt 5 Year Yield	USGG5YR Index	1.64	-0.02	0.10	-0.89	-1.27
US Generic Govt 10 Year Yield	USGG10YR Index	1.78	-0.06	0.08	-0.91	-1.29
Canadian Govt Bonds 10 Year No	GCAN10YR Index	1.47	-0.01	0.06	-0.49	-0.89
Mexico Generic 10 Year	GMXN10YR Index	7.05	0.14	0.28	-1.61	-1.99
UK Govt Bonds 10 Year Note Gen	GUKG10 Index	0.72	-0.02	0.08	-0.57	-0.72
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.58	-0.06	-0.01	-0.32	-0.51
German Government Bonds 2 Yr B	GDBR2 Index	-0.63	0.00	0.02	-0.03	-0.06
German Government Bonds 5 Yr O	GDBR5 Index	-0.58	-0.01	0.04	-0.27	-0.36
German Government Bonds 10 Yr	GDBR10 Index	-0.35	-0.03	0.05	-0.60	-0.73
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.04	-0.02	0.05	-0.75	-0.79
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.37	-0.06	0.23	-2.97	-3.18
Italy Generic Govt 10Y Yield	GBTPIR10 Index	1.18	-0.05	0.26	-1.56	-2.27
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.41	-0.03	0.17	-1.01	-1.23
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.40	0.03	0.23	-1.32	-1.55
Australia Govt Bonds Generic Y	GACGB10 Index	1.09	-0.06	-0.04	-1.22	-1.57
India Govt Bond Generic Bid Yi	GIND10YR Index	6.47	-0.02	0.05	-0.87	-1.21
KCMP South Korea Treasury Bond	GVSK10YR Index	1.70	-0.10	-0.03	-0.26	-0.51
Japan Generic Govt 10Y Yield	GJGB10 Index	-0.08	-0.01	0.06	-0.08	-0.17
South Africa Govt Bonds 10 Yea	GSAB10YR Index	9.14	0.07	-0.05		
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 12/24	ITRXEXE CBIL Curncy	232.26	-0.77	-5.20	-119.58	-92.82
MARKIT ITRX EUROPE 12/24	ITRXEBE CBIL Curncy	49.21	0.48	-1.92	-38.62	-29.63
MARKIT ITRX EUR SNR FIN 12/24	ITRXESE CBIL Curncy	59.23	0.23	-0.27	-50.19	-43.92
MARKIT ITRX EUR SUB FIN 12/24	ITRXEUE CBIL Curncy	124.73	2.46	0.82	-99.39	-84.74
MARKIT CDX.NA.IG.33 12/24	IBOXUMAE CBIL Curncy	51.49	0.74	-3.20	-35.57	-25.95
MARKIT CDX.NA.HY.33 12/24	IBOXHYSE CBIL Curncy	337.78	9.67	1.50	-108.98	-66.19
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	12.59	0.70	-0.67	-7.68	-3.38
FTSE 100 500 3month ATM	UKX Index	12.23	0.45	-0.23	-7.56	-2.92
Hang Seng 3month ATM	HSI Index	16.41	-0.52	1.61	-6.92	-4.49
Nikkei 3month ATM	NKY Index	14.11	0.06	1.24	-10.63	-3.81
S&P 500 3month ATM	SPX Index	12.83	0.53	-0.27	-8.36	-5.70
Volatility (VIX)	VIX Index	12.34	0.29	-0.88	-13.08	-8.46
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		2.00	-0.01	0.10	-0.11	-0.24
UK 5Y5YF Inflation Swap		3.55	0.05	0.08	-0.04	0.01
JPY 5Y5YF Inflation Swap		0.11	0.00	0.00	0.04	-0.09
EUR 5Y5YF Inflation Swap		1.20	-0.02	0.00	-0.35	-0.44
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-39.60				
Citi Economic Surprise Index -	CESICNY Index	-33.60				
Citi Economic Surprise Index -	CESIEM Index	-28.20				
Citi Economic Surprise Index -	CESIEUR Index	-16.10				
Citi Economic Surprise Index -	CESIG10 Index	-3.50				
Citi Economic Surprise - Japan	CESIJPY Index	24.70				
Citi Economic Surprise Index -	CESILTAM Index	-10.70				
Citi Economic Surprise - Unite	CESIUSD Index	3.30				

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